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RECORDATION NO.

AUG 05 '03

SURFACE TRANSPORTATION BOARD

OF COUNSEL  
URBAN A. LESTER

August 5, 2003

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are four (4) copies of a Memorandum of Termination of Conditional Sale Agreement and Release of Security Interest, dated as of July 31, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed relates to the Conditional Sale Agreement and Assignment previously filed with the Commission under Recordation Number 18267.

The names and addresses of the parties to the enclosed document are:

Secured  
Party: Sun Life Assurance Company  
of Canada  
225 King Street West  
Toronto, ON M5V 3C5

Vendee: Canadian National Railway  
935 de la Gauchetiere Street West  
Montreal, Quebec  
Canada H3B 2M9

Mr. Vernon A. Williams  
August 5, 2003  
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A description of the railroad equipment covered by the enclosed document is:

500 boxcars CN 414000 – CN 414499

A short summary of the document to appear in the index follows:

Memorandum of Termination of Conditional Sale Agreement and  
Release of Security Interest.

Also enclosed is a check in the amount of \$30.00 payable to the order  
of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a stylized flourish extending to the right.

Robert W. Alvord

RWA/anr  
Enclosures

RECORDATION NO. 18267-5 FILED  
AUG 05 '03 1-30 PM  
SURFACE TRANSPORTATION BOARD

**MEMORANDUM OF TERMINATION OF CONDITIONAL  
SALE AGREEMENT AND RELEASE OF SECURITY  
INTEREST** dated as of July 31, 2003 by and between **Sun Life  
Assurance Company of Canada** ("Sun Life") and **Canadian  
National Railway Company** ("CN").

**WHEREAS, Trenton Works Lavalin Inc.** ("Trenton") as vendor and CN as vendee entered into a Conditional Sale Agreement dated as of April 1, 1993, as amended, (the "CSA"), covering the sale of five-hundred (500) 100-ton 50' 6" AAR class XM boxcars marked **CN 414000 to 414499 inclusive** (the "Equipment"), whereby, among other things, Trenton retained a security interest in the Equipment until CN fully satisfied its obligations thereunder;

**WHEREAS,** pursuant to a Conditional Sale Agreement Assignment dated as of May 14, 1993 (the "Assignment") between Trenton as assignor and Sun Life as i) an assignee and ii) successor to, by way of amalgamation with, **Clarica Life Insurance Company** (formerly known as **The Mutual Life Assurance Company of Canada**) as an assignee, Trenton assigned, to Sun Life, all its right, title and interest in the CSA (including, among other things, the right to receive all payments under the CSA from CN) and the Equipment thereunder;

**WHEREAS,** i) by Notice of Assignment dated May 14, 1993 (the "Notice"), Trenton gave notice to CN (and to Trenton) of, among other things, the assignment contemplated in the Assignment and ii) by Acknowledgment and Consent to Assignment dated May 14, 1993 (the "Acknowledgment"), CN acknowledged to Sun Life, among other things, the assignment specified in the Notice; and

**WHEREAS,** CN has fully discharged and satisfied its obligations under the CSA.


**NOW THEREFORE,** for good and valuable consideration, i) Sun Life and CN do hereby terminate the CSA (except for such indemnity provisions which by their nature are designed to survive the termination thereof) and ii) Sun Life does a) hereby release its security interest in the Equipment and b) acknowledge that title to the Equipment has passed to CN.


**IN WITNESS WHEREOF,** the parties wish to show for the public record the termination, release and title transfer contemplated herein and accordingly, have caused

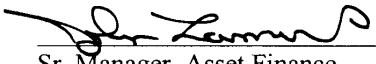
*de*

this Memorandum to be executed, by their respective officers thereunto duly authorized, as of the day and year first above written.

**SUN LIFE ASSURANCE COMPANY  
OF CANADA**, as vendor and assignee

By:   
Its: **Manh Pham**  
Director, Structured Finance

By:   
Its: **Steve Theofanis**  
Director, Structured Finance  
**CANADIAN NATIONAL RAILWAY  
COMPANY**, as vendee

By:   
Its: Sr. Manager, Asset Finance

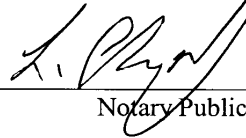
Note: On June 23, 1993 at 9:45 A.M., the CSA and the Assignment were filed with the Interstate Commerce Commission (predecessor to the Surface Transportation Board) pursuant to 49 U.S.C. S11303 (now S11301) and assigned recordation numbers 18267 and 18267-A, respectively;

On May 26, 1993 at 9:55 A.M., the CSA, the Assignment, the Notice and the Acknowledgment were deposited in the Office of the Registrar General of Canada pursuant to Section 90 of the Railway Act of Canada (now Section 105 of the Canada Transportation Act).

CN File Reference: 2038-09

PROVINCE OF ONTARIO ) *In the matter of a Memorandum dated*  
 ) *as of July 31, 2003.*  
CITY OF TORONTO ) *15<sup>th</sup> JLR*

On this 15<sup>th</sup> day of JULY, 2003, before me personally appeared STEVE THEODANIS / MANA PHAM, to me personally known, who, being by me duly sworn, says that they/ ~~she is~~ ABC DIRECTORS, STRUCTURED <sup>FINANCE</sup> of Sun Life Assurance Company of Canada, that the foregoing instrument was signed on behalf of said company by authority of its Board of Directors, and they/ ~~she~~ acknowledged that the execution of the foregoing instrument was the free act and deed of said company.


  
\_\_\_\_\_  
Notary Public

My commission expires: \_\_\_\_\_

[Notarial Seal]

PROVINCE OF QUEBEC ) *In the matter of a Memorandum dated*  
 ) *as of July 31, 2003*  
DISTRICT OF MONTREAL )

On this 10<sup>th</sup> day of July, 2003, before me personally appeared John A.N. Lamont, to me personally known, who, being by me duly sworn, says that he is Sr. Manager Asset Finance of Canadian National Railway Company, that the foregoing instrument was signed on behalf of said company by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

  
\_\_\_\_\_  
Attorney

Bar Number: 183142-9